IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 47 of 2004

For Approval and Signature:

HONOURABLE MR.JUSTICE M.R. SHAH

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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B.I.F.R. - Petitioner(s)

Versus

C.M.D., ATUL OILCAKE INDUS. LTD. & 6 - Respondent(s)

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Appearance :
BOARD OPINION for Petitioner(s) : 1,
NOTICE SERVED for Respondent(s) : 1,3 - 4,6 - 7.
MS AVANI S MEHTA for Respondent(s) : 1,
MR SS PANESAR for Respondent(s) : 2,
MR MANISH R BHATT for Respondent(s) : 5,

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CORAM : HONOURABLE MR.JUSTICE M.R. SHAH

Date : 26/02/2007

ORAL JUDGMENT

This company petition was registered on the reference by the BIFR pursuant to the order dated 6-2-2004 passed in Case No.197 of 2001 by which the BIFR arrived at the finding that the respondent company should be wound up under section 20(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA).

2. Notices were ordered to be issued by this Court and in response to the same, Ms Avni Mehta, learned advocate has appeared on behalf of the respondent company i.e. ATUL OILCAKE INDUS. LTD. Earlier, it was pointed out that against the order passed by the BIFR dated 6-2-2004, on the basis of which the present reference was made was the subject matter of the appeal before the AAIFR being Appeal No.100 of 2004 and therefore, this matter was adjourned time and again.

3. Today, when the matter is called out, Ms Mehta, learned advocate appearing on behalf of the respondent company has produced on record one order passed by the AAIFR dated 19-2-2007 passed in Appeal No.100 of 2004, by which the AAIFR has allowed the said appeal and has set aside the order dated 6-2-2004 passed by the BIFR and has directed the operating agency (IOB) to formulate draft rehabilitation scheme without insisting on deposit by the promoters on the basis of the proposal submitted by the company on 25-5-2006 within one month to the BIFR and the BIFR is further directed to take necessary further steps for the reference of the respondent company in accordance with law. The certified copy of the order dated 19-2-2007 passed in Appeal No.100 of

2004 passed by the AAIFR is directed to be taken on record. In view of the fact that the order passed by the BIFR dated 6-2-2004 on the basis of which the present reference was made itself is now set aside by the AAIFR, the present proceedings which was on the basis of the order passed by the BIFR dated 6-2-2004 passed in Case No.197 of 2001 is required to be terminated.

4. Accordingly, the present proceedings by way of Company Petition No. 47 of 2004 are hereby terminated. Notice discharged. No costs.

(M.R. SHAH, J.)

shekhar